

Futures Prices as of close, April 17, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	May	3.58	↓ 04 cents
Soybeans CBOT	May	8.78	↓ 23 cents
Wheat CBOT	May	4.48	↓ 10 cents
Wheat Minn.	May	5.28	↓ 02 cents
Wheat Kansas	May	4.22	↓ 05 cents
Oats CBOT	May	3.00	↑ 21 cents
Canadian \$	Jun	0.7505	↓ 0.15 points

Corn:

Corn slipped again towards the recent support at the \$3.50 level on the May contract. I can't help but feel that we are going to see this sell-off before the culmination of the price on the charts, especially after we saw a red sell signal on the weekly chart.

For now, the support is seen at the \$3.50 level on the May chart and overhead resistance is pegged at \$3.85. The intermediate indicators are neutral, and the primary trend remains down. The extension of this red sell signal suggests a move towards the \$3.50 level on the July contract.

Next week, I will be switching to the July contract for my analysis.

Soybeans:

We are now at the \$8.80 level that we suggested last week and the charts still look heavy. A close below the \$8.80 level on May suggests a move that could continue to slide into the fall to at least the \$8.50 area on the lead month futures. The May soybean chart continues to track sideways and may continue for some time. The charts suggest a continued deterioration of prices in the coming months unless we see a positive report of event to give us temporary relief. The overhead resistance line at the \$9.30 mark on the futures continues to be a solid wall and major support is not seen until \$8. Let's hope I'm wrong on this one. We will switch to the July contract for analysis next week.

Wheat:

Wheat followed the other grains lower this week as the May contract closed on April 17 at \$4.48. Charts appear to show support at the \$4.25 - \$4.35 level on the May contract. A close below \$4.20 on the May futures could bring us back to the \$4 level or lower. For now, the short-term indicators are neutral and we still have a positive tone on the long-term charts.

Good support is still seen at the \$4.20 level on the May futures and our overhead challenge is still to clear this \$4.80 level on a close.

Marty Hibbs, Grain Farmers of Ontario

Cash Grain prices as of the close, ***April 17, 2019*** are as follows:
SWW @ \$218.99/MT (\$5.96/bu), HRW @ \$221.44/MT (\$6.03/bu),
HRS @ \$224.38/MT (\$6.11/bu), SRW @ \$214.09/MT (\$5.83/bu).